

**AHFC RESOLUTION NO. 040913-1**

**October 1, 2004 – September 30, 2005**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. The Austin Housing Finance Corporation (the "Corporation") approves the Grant Operating Budget, including AHFC Program (as defined below), for the period 1 October 2004 through 30 September 2005 (the "Grant Budget") set forth on **Exhibit "A"** to this Resolution.

Section 2. The Corporation approves the Housing Assistance Fund Budget, (including the AHFC Program (as defined below), for the period 1 October 2004 through 30 September 2005 (the "Assistance Budget") as set forth on **Exhibit "B"** to this Resolution.

Section 3. Except with respect to City of Austin programs which the Corporation administers in accordance with the Annual Contract, the General Manager or the General Manager's designee is authorized to prepare, adopt, issue, and amend on behalf of the Corporation written program guidelines with respect to and in accordance with the AHFC programs set forth and approved in the Grant Budget and the Assistance Budget collectively, ( the "AHFC Programs"), collectively the "AHFC Programs" each with the written approval as to form of the General Counsel of the Corporation or the General Counsel's designee (collectively, the "Program Guidelines"), provided no expenditures of the Corporation's funds

with respect to a particular AHFC Program may occur prior to the effective date of the Program Guideline with respect to such AHFC Program.

Section 4. The General Manager or the General Manager's designee is authorized to negotiate, enter into and execute the Annual Contract on such terms and conditions as may be favorable, necessary or required to carry out the purpose of this Resolution.

Section 5. The General Manager or the General Manager's designee is authorized to expend (a) the Grant Budget, (b) the Assistance Budget, (c) any funds unspent at the close of FY2003-2004 that are associated with programs administered by the Corporation, and (d) all program income generated by the Corporation during previous fiscal years and Fiscal Year 2004-05, for the program descriptions set forth in the Grant Budget and the Assistance Budget, all without additional authority or approval from the Board of Directors of the corporation; provided, (u) the amounts to be expended are available and are used for the programs and purposes set forth in the Grant Budget or the Assistance Budget, (v) the AHFC Program for which funds are expended has been approved by the Board of Directors of the Corporation, (w) Programs Guidelines for which funds are expended have been prepared in accordance with this Resolution or by the City of Austin, (x) in the case of the expenditure of program income not budgeted which does not require reprogramming under the HUD Consolidated Plan, the General Manager or the General Manager's designee files in the Books and Records of the Corporation a revised Grant Budget or Assistance Budget reflecting the program income amounts not previously budgeted, (y) the General Counsel of the Corporation or the General

Counsel's designee approves the form of the contract, and (z) the amounts expended for any single contract expenditure do not exceed the amount of \$300,000.00, except that any real estate sales or acquisitions by the Corporation does not exceed \$250,000.00.

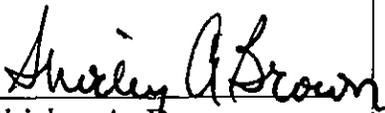
Section 6. The General Manager or the General Manager's designee is authorized to administratively transfer amounts set forth in the Grant Budget or the Assistance Budget which are funded with federal funds from one line item to another line item provided (a) each amount resulting from the transfer does not exceed by ten percent (twenty-five percent in the case of a line item not funded with federal CDBG funds) the line item amount of the source program line item set forth in the Grant Budget or Assistance Budget, and (b) following the transfer, a copy of the revised Grant Budget or the Assistance Budget is filed in the Books and Records of the Corporation.

Section 7. The General Manager or the General Manager's designee is authorized to administratively transfer amounts set forth in the Grant Budget or the Assistance Budget for a temporary period from one line item to another line item provided (a) the funds transferred will be refunded to the source program prior to the time the funds are required to be used in the source program and prior to the end of this fiscal year, (b) the transfer of the funds does not require reprogramming under the HUD Consolidated Plan, (c) each amount resulting from the transfer does not exceed by fifty percent the line items amount of the source program as set forth in the Grant Budget or Assistance Budget, (d) a copy of the revised Grant Budget or Assistance Budget is filed in the Books and Records of the Corporation, and (e) if

required, the proper notification is made to HUD, both prior to the temporary transfer of the funds from one program and upon the refunding of the amount to the source program.

Section 8. The General Manager or the General Manager's designee is authorized to establish in accordance with applicable federal requirements such revolving CBDG funds and HOME program income amounts with respect to a particular program authorized by the Grant Budget or Assistance Budget as are deemed necessary by the General Manager or the General Manager's designee for the Corporation to maximize production and efficiently administer the AHFC Programs.

**ADOPTED:** September 13, 2004

**ATTEST:**   
Shirley A. Brown  
Secretary

Austin Housing Finance Corporation  
 Grant Operating Budget  
 Fiscal Year 2004-2005  
 (for the period October 1, 2004 through September 30, 2005)  
 EXHIBIT A

<u>Sources of Funds</u>			<b>Households Served</b>
Transfer From City of Austin (COA)	City of Austin - Housing Trust Fund	1,143,479	
	City of Austin - S.M.A.R.T. Housing Capital Improvement Program	<u>879,051</u>	2,022,530
Revolving Loan Fund	CDBG - Revolving Loan Fund		737,000
Program Income (Sales Proceeds)	HOME		2,146,075
Grant Proceeds	CDBG	2,987,438	
	ADDI	661,000	
	HOME	<u>4,086,985</u>	<u>7,735,423</u>
<b>Total Source of Funds</b>		<b><u>\$12,641,093</u></b>	
<u>Use of Funds</u>			
Assisted Housing			82
Tenant Based Rental Assistance	HOME	431,925	
	HOME - Program Income	58,075	
	City of Austin - Housing Trust Fund	<u>175,000</u>	<u>\$665,000</u>
Rental Housing			133
Rental Housing Development Assistance	CDBG	326,298	
	City of Austin - Housing Trust Fund	943,479	
	HOME (CHDO)	502,000	
	HOME	<u>550,000</u>	<u>2,321,777</u>
Architectural Barrier Removal	CDBG		168,000
First-Time Homebuyer			
Homebuyer Lending Assistance	HOME	201,966	
	HOME - Program Income	380,000	
	ADDI	<u>661,000</u>	<u>1,242,966</u>
Homeownership Development			
Acquisition and Development	CDBG	566,645	
	HOME (CHDO)	200,000	
	CDBG - Revolving Loan Fund	427,000	
	City of Austin - CIP General Fund	879,051	
	HOME - Program Income	<u>1,708,000</u>	<u>3,780,696</u>
Owner-Occupied Housing			
Architectural Barrier Removal	CDBG		926,495
Emergency Home Repair	CDBG		1,000,000
Homeowner Moderate Rehabilitation	CDBG - Revolving Loan Fund	310,000	
	HOME	<u>2,201,094</u>	<u>2,511,094</u>
Lead Hazard Control			62
Bond Program			195
Materials Grants Program	City of Austin - Housing Trust Fund		<u>25,000</u>
<b>Total Use of Funds</b>		<b><u>\$12,641,093</u></b>	<b><u>1,774</u></b>

**Definitions:**

ADDI = American Dream Downpayment Initiative  
 CDBG = Community Development Block Grant Program  
 CHDO = Community Housing Development Organization  
 CIP = Capital Improvement Program  
 HOME = Home Investment Partnerships Program

**Austin Housing Finance Corporation**  
**Housing Assistance Fund Budget**  
**Fiscal Year 2004-2005**  
*(for the period October 1, 2004, through September 30, 2005)*  
**EXHIBIT B**

**Source of Funds**

Housing Assistance Fund Sales Proceeds	280,000
Interest Income	8,911
Fees	179,200
Fund Balance	721,491
<b>Total Source of Funds</b>	<b>\$ <u>1,189,602</u></b>

**Use of Funds**

Bond Program	169,649
Homeownership Development - Acquisition and Development	280,000
Materials Rebate Program	22,253
Administration	717,700
<b>Total Use of Funds</b>	<b>\$ <u>1,189,602</u></b>